

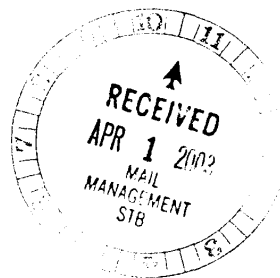


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RECORDATION NO. 23277-A FILED

APR 01 '03 12:57 PM

SURFACE TRANSPORTATION BOARD



March 28, 2003

Barbara Sadler  
Surface Transportation Board  
Recordation Office  
1925 K Street, N.W., Suite 70  
Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of March 19, 2003 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**  
1211 Avenue of the Americas, New York, NY 10036

Lessee: **GLACIER NORTHWEST**  
4636 East Marginal Way S., Suite B140, Seattle, WA 98134

**A short summary of the document to appear in the index follows:**

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **GLACIER NORTHWEST**, covering 10 coal hoppers with reporting marks and numbers – CEFX 95993 – CEFX 96023, NOT INCLUSIVE.

Please file this memorandum as a **SECONDARY** document to Recordation #23277 dated 9/30/98 and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,

*Sherry Lewey*  
Sherry Lewey

Research/Development Coordinator

Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 19<sup>th</sup> day of MARCH, 2003, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and GLACIER NORTHWEST, a Washington corporation, with an address at 4636 East Marginal Way S., Suite B140, Seattle, WA 98134 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of October 16, 2000 and Schedule No. 1 thereto, also dated October 16, 2000, covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease filed with the Surface Transportation Board on December 22, 2000 as recordation number 23277.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, and the respective interests therein of the parties and a description of the equipment (the "Equipment") as set forth on Schedule A hereto, and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

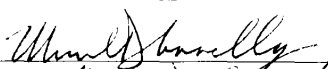
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By:   
Name: Richard Latini  
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

GLACIER NORTHWEST

By:   
Name: Mark D. Connelly  
Title: 3/19/03

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SURFACE TRANSPORTATION BOARD

**Schedule A**

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks</u>	<u>Numbers</u>
10	3,230 c.f. covered hopper cars	CEFX	95993
		CEFX	95994
		CEFX	95995
		CEFX	95996
		CEFX	95997
		CEFX	95998
		CEFX	95999
		CEFX	96018
		CEFX	96019
		CEFX	96023